

Date: 28/08/2017

To.

BSE Limited,

25, P. J. Towers,

Dalal Street,

Mumbai – 400 001

Ref: Company Scrip Code: 532834

To,

The Manager,

Listing Department,

National Stock Exchange of India Ltd.,

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai- 400051

Ref: Symbol: CAMLINFINE || Series: EQ

Sub: Outcome of the Board Meeting

The Board of Directors of the Company at its meeting held today i.e., 28th August, 2017, inter alia, has taken note and approved the following:

- The Un-Audited Financial Results (standalone and consolidated) for the quarter ended 30th June, 2017. The un-audited results along with limited review reports are enclosed herewith as Annexure-1.
- 2. Appointment of Ms. Anagha S. Dandekar as Additional Director on the Board of the Company. Disclosure related to the same is enclosed herewith as Annexure -2.

Kindly take the above information on records.

Encl.: a/a.
Thanking You,

For Camlin Fine Sciences Limited

Rahul D. Sawale

Group Company Secretary





Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India. CIN: L74100MH1993PLC075361 | ISO 22000 Certified Company









STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017 PART I								
			STANDALONE QUARTER ENDED		CONSOL	(Rs.in Lakh		
		- , ,			CONSOLIDATED QUARTER ENDED			
No.		PARTICULARS	30.06.2017	30.06.2016	30.06.2017	30.06.2016		
		9.	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
1		Revenue from operations	(31,33,33,4)	(0110001100)	(Onadditod)	(Olladdited)		
		Sales / Income from operations	7,041.87	10,354.61	14,015.14	14,259.01		
		Other income	85.00	143.26	63.37	494.13		
		Total income	7,126.87	10,497.87	14,078.51	14,753.14		
2		Expenditure						
		Cost of materials consumed	3,413.47	5,650.68	7,017.70	7,633.35		
		Excise duty Purchase of stock in trade	214.24	438.37	215.76	536.69		
		Changes in inventories of finished goods/WIP/stock in trade	169.49	624.81	180.68	291.88		
		Employee benefits expense	1,343.04 450.92	(541.67)	2,043.14	(1,059.42		
		Finance costs	642.04	483.36 622.31	1,612.13 713.73	1,336.44		
		Depreciation and amortisation expense	228.38	294.75	452.09	708.49 475.02		
		Research and development expenses	47.03	78.82	47.03	78.82		
		Other expenses	1,207.53	1,849.35	3,966.83	3,885.40		
		Total Expenses	7,716.14	9,500.78	16,249.09	13,886.67		
3		Profit/(Loss) before share of profit of associate (1-2)	(589.27)	997.09	(2,170.58)	866.47		
4		Share of profit of associate	-		0.47			
5		Profit / (Loss) before tax (3-4)	(589.27)	997.09	(2,170.11)	866.47		
6		Tax Expenses		- 1				
		- Current tax	-	301.59	312.60	518.82		
		- Deferred tax	(234.16)	60.15	(1,351.64)	52.83		
7		Profit/(Loss) after tax (5-6)	(355.11)	635.35	(1,131.07)	294.82		
8		Other comprehensive income						
A	(i)	Items that will not be reclassified to profit or loss						
	/::\	Remeasurements of defined benefit plans	14.22	1.00	14.22	1.00		
	(ii)	Income tax relating to Items that will not be reclassified to profit or loss	(4.70)	(0.33)	(4.70)	(0.33)		
В	(i)	Items that will be reclassified to profit or loss			- 1			
	8000	Exchange differences on translating the financial statements of						
	/::\	subsidiaries	-	-	662.15	(266.91)		
	(ii)	Income tax relating to Items that will not be reclassified to profit or loss	-	-	(218.93)	88.25		
		Other comprehensive income	9.52	0.67	452.74	(177.99)		
9		Total comprehensive income for the period (5+6)	(345.59)	636.02	(678.33)	116.83		
10		Profit / (loss) attributable to:						
- 1		Owners of the Company	-	-	(1,207.71)	118.61		
	(ii)	Non-controlling interests	-	-	76.64	176.21		
11		Other comprehensive income attributable to:	1					
	S 15	Owners of the Company	-		409.46	(124.24)		
		Non-controlling interests		-	43.28	(53.75)		
12		Total comprehensive income attributable to:						
- 1		Owners of the Company		-	(798.25)	(5.63)		
	(ii)	Non-controlling interests	-	-	119.92	122.46		
13		Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,037.10	966.66	1,037.10	966.66		
14		Earnings per Share (EPS) (of Re.1/-each) (not annualised)				200.00		
		Basic (Rs.)	(0.34)	0.66	(1.16)	0.12		
		Diluted (Rs.)	(0.34)	0.65	(1.16)	0.12		

Registered Office:

Central poad, Andheri East, Mumbai 400093, India. Camlin Fine Sciences Ltd. F/I I-12, WICEL, Opp. +91 22 283 7404 CW CIN: L74100MH1993PLC075361 MUNITER



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Notes to financial results:

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 28, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the company.
- 2 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 3 The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 4 The reconciliation of net profit for the quarter ended June 30, 2016 reported as per Indian GAAP to profit as per Ind AS is as under:

Particulars	(Rs. in	Lakh)
	Standalone	Consolidated
Profit after tax as per Indian GAAP	647.39	130.65
Impact of fair valuation of security deposits (net)	(0.09)	(0.09)
Actuarial gain on employee defined benefit plan recognised in other comprehensive income	1.17	1.17
Capitalisation of borrowing costs	3.43	3.43
Loss on measurement of employee stock options at fair value	(16.58)	(16.58)
Deferred tax impact of above adjustments	0.03	0.03
Profit after tax as per Ind AS	635.35	118.61

- 5 On July 12, 2017, CFS Europe S.p.A. along with the Company has completed the process of acquisition of 51% equity stake in CFS Wanglong Flavors (Ningbo) Co.Ltd., China for a total consideration of US\$ 6.28 mln. Pursuant to this acquisition, CFS Wanglong Flavors (Ningbo) Co. Ltd. has become a step down subsidiary of the Company.
- 6 Maharashtra Pollution Control Board (MPCB) had issued a closure notice to manufacturing unit at Tarapur on 25th April, 2017 for violation of pollution control norms. After due representation, MPCB has issued a restart notice on 16th May, 2017 and the unit has restarted its operations. Management do not foresee any adverse impact on the financial results of the Company.
- 7 Out of the net proceeds of Rs.5,408.49 lakh pursuant to QIP Issue on July 5, 2016, the Company has utilized the proceeds as per the object of the issue being, meeting of expenses and investments pertaining to expansion and diversification of the business amounting to Rs. 4,861.22 lakh as follows:

Particulars	(Rs. In Lakh)
Capital expenditure including capital advances	324.22
Investments in subsidiaries	1,451.45
Loans to subsidiaries (including advances of Rs.702.40 lakh)	1,969.13
Foreign consultant fees	314.22
Initial Contribution towards acquisition of Ningbo Wanglong Flavors and Fragrances Company Limited	446.34
General corporate purposes	355.86
Total	4.861.22

Pending utilization the balance amount of the net proceeds of Rs. 547.27 lakh are invested in mutual funds.

- 8 The Company has invested Rs. 56.01 lakh in the share capital of Solentus North America Inc., its wholly owned subsidiary Company ('the subsidiary") and given a loan of Rs. 202.22 lakh to it upto June 30, 2017. The subsidiary has negative net worth as at June 30, 2017 and is dependent upon the Company to enable it to meet its obligations as they become due. Based on the proposed plans for the subsidiary, management believes the loan to be fully recoverable and further believes that there is no diminution other than temporary in its investment in the share capital of the subsidiary.
- 9 Consolidated Gross sales/Income from operation is net of Sales/Purchase between company and its subsidiary companies.
- 10 During the quarter, CFS Europe SpA, Italy, carried out routine maintenance and upgradation of its manufacturing facility.
- 11 On May 4, 2016,CFS Antioxidantes De Mexico S.A.de C.V. Mexico, wholly owned subsidiary of the company had acquired 65% equity stake in Dresen Quimica S.A.P.I.de C.V., Mexico and its subsidiaries. Results of these subsidiaries have been consolidated for the entire current period, while for the period May 4, 2016 to June 30, 2016 in corresponding quarter of earlier year. Hence the corresponding figures of quarter ended June 16 are not comparable.
- 12 The Company's operations constitute a single business segment business in Fine Chemicals.
- 13 Figures for previous periods have been regrouped/rearranged wherever necessary.

Place: Mumbai Date: August 28, 2017 MUMBAI R

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FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar Managing Director

ımbai 400093, India.

Registered Office:

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CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly unaudited Standalone Financial Results of Camlin Fine Sciences Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Camlin Fine Sciences Limited

- 1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of Camlin Fine Sciences Limited for the quarter ended June 30, 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on responsibility is to issue a report on these standalone financial statements based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. The Financial results for the quarter ended June 30, 2016, included in the Statement, are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were reviewed by M/s. B. K. Khare & Co. Chartered Accountants, whose report dated August 10, 2016 expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit under Ind AS of the corresponding quarter with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to a limited review.



- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We draw attention to Note 8 to the Notes to financial results relating to an investment made by the company in the share capital of Solentus North America Inc., its wholly owned subsidiary company amounting to Rs. 56.01 lakhs and to whom it has also advanced a loan aggregating to Rs.202.22 lakhs. The subsidiary has negative net worth as at June 30, 2017 and is dependent upon the Company to enable it to meet its obligations as they become due. In the opinion of the management, the fall in value of the equity shares is temporary and the recoverability of the above loan is dependent on successful implementation of management's future plans in respect of the said subsidiary.

Our opinion is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Rirm Registration Number 104607W/W100166

FARHAD M. BHESANIA

PARTNER

Membership Number 127355

Place: Mumbai

Date: August 28, 2017

CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly unaudited Consolidated Financial Results of Camlin Fine Sciences Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors Camlin Fine Sciences Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the statement") of Camlin Fine Sciences Limited for the guarter ended June 30. 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 28, 2017. Our responsibility is to issue a report on these consolidated financial statements based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. The Financial results for the quarter ended June 30, 2016, included in the Statement, are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were reviewed by M/s. B. K. Khare & Co. Chartered Accountants, whose report dated August 10, 2016 expressed an unmodified opinion on those unaudited consolidated financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit under Ind AS of the corresponding quarter with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to a limited review.



- 4. We did not review the financial statements of 10 subsidiaries incorporated outside India and 1 subsidiary in India, whose interim financial statements reflect total assets of Rs. 35,531.19 lakh as at June 30, 2017 and total revenue of Rs. 9,446.50 lakh for the quarter ended on that date, as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose report has been furnished to us by the Management and our opinion on the quarterly consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
- 5. The financial result of 3 subsidiaries, whose financial result reflects the Group's share of total assets of Rs. 1,804.92 lacs as at June 30, 2017 and the Group's share of total revenue of Rs. 377.09 lacs for the quarter ended on that date as considered in Consolidated Financial Results, are not reviewed as of the date of this report and have been included in the Consolidated Financial Results on the basis of Unaudited Management Accounts.
- 6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA

PARTNER

Membership Number 127355

Place: Mumbai

Dated: August 28, 2017



ANNEXURE-2

Pursuant to Section 149 and Section 161 of the Companies Act, 2013, Ms. Anagha S. Dandekar having DIN: 07897205 is appointed as Additional Director on the Board of the Company w.e.f. 28th August, 2017.

In view of resignation of Ms. Leena Dandekar, the post of woman director was vacant on the Board of the Company and Ms. Anagha S. Dandekar is being appointed as Additional Director till the conclusion of the 25th Annual General Meeting of the Company. Ms. Anagha S. Dandekar is sister of Mr. Ashish S. Dandekar, Managing Director of the Company.

Ms. Anagha S. Dandekar is MBA in Finance from the University of South Carolina, USA. She is President and co-founder of Hardware Renaissance, a manufacturer of high end, hand crafted door hardware and accessories, in USA. She has more than a decade of successful experience in operational and financial matters.





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